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April 3, 2001

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. 22961-B FILED
APR 04 '01 : 1:36 PM
SURFACE TRANSPORTATION BOARD



Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 23, 2001 between the following parties:

Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC.
1211 Avenue of the Americas, New York, NY 10036

Lessee: BADGER MINING
409 South Church Street, P.O.Box 328, Berlin, WI 54923

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC and Lessee: BADGER MINING covering fifty (50) covered hopper cars with reporting marks and numbers – CEFX 80791-81070, NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation #22961 dated 6/20/00 and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 23rd day of January, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York Corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and BADGER MINING COMPANY, a Wisconsin CORPORATION, with an address at 409 South Church Street, P.O. Box 328, Berlin, WI 54923 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of May 8, 2000 covering the equipment listed on Schedule A hereto (the "Equipment") pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on June 20, 2000 as recordation number 22961.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Richard L. Lattin
Name: RICHARD LATTIN
Title: V.P. SALES

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

BADGER MINING COMPANY CORPORATION
By: Michael D. Chier
Name: Michael D. Chier
Title: CFO

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SURFACE TRANSPORTATION BOARD

Schedule A

<u>Quantity</u>	<u>Description</u>	<u>Car Marks and Numbers</u>	
50	3250 c.f. covered hopper cars with gravity gates and round hatches	1	CEFX 80791
		2	CEFX 80802
		3	CEFX 80806
		4	CEFX 80809
		5	CEFX 80814
		6	CEFX 80819
		7	CEFX 80821
		8	CEFX 80822
		9	CEFX 80830
		10	CEFX 80831
		11	CEFX 80843
		12	CEFX 80860
		13	CEFX 80862
		14	CEFX 80864
		15	CEFX 80869
		16	CEFX 80875
		17	CEFX 80881
		18	CEFX 80914
		19	CEFX 80937
		20	CEFX 80939
		21	CEFX 80949
		22	CEFX 80951
		23	CEFX 80953
		24	CEFX 80955
		25	CEFX 80960
		26	CEFX 80966
		27	CEFX 80967
		28	CEFX 80968
		29	CEFX 80970
		30	CEFX 80973
		31	CEFX 80986
		32	CEFX 80993
		33	CEFX 80994
		34	CEFX 80995
		35	CEFX 81016
		36	CEFX 81021
		37	CEFX 81027
		38	CEFX 81029
		39	CEFX 81030
		40	CEFX 81032
		41	CEFX 81033
		42	CEFX 81038
		43	CEFX 81044
		44	CEFX 81047
		45	CEFX 81049
		46	CEFX 81054
		47	CEFX 81055
		48	CEFX 81065
		49	CEFX 81069
		50	CEFX 81070